



# STATISTICAL BULLETIN

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON 25, D.C.



SECURITIES AND EXCHANGE COMMISSION

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**MONTHLY**

New Securities Offerings for Cash

Sales on Securities Exchanges

Indexes of Common Stock Prices

Transactions in Round Lots on  
the New York Exchanges for  
Members and Nonmembers

Transactions in Odd Lots on the  
New York Exchanges

**QUARTERLY**

Effective Registrations of Securities

Underwriters of Registered Issues

Managers of Underwriting Groups

Investment Company Transactions  
and Assets

Special Offerings on Exchanges

Secondary Distributions

Working Capital of Corporations

Saving by Individuals

Expenditures on New Plant and Equipment

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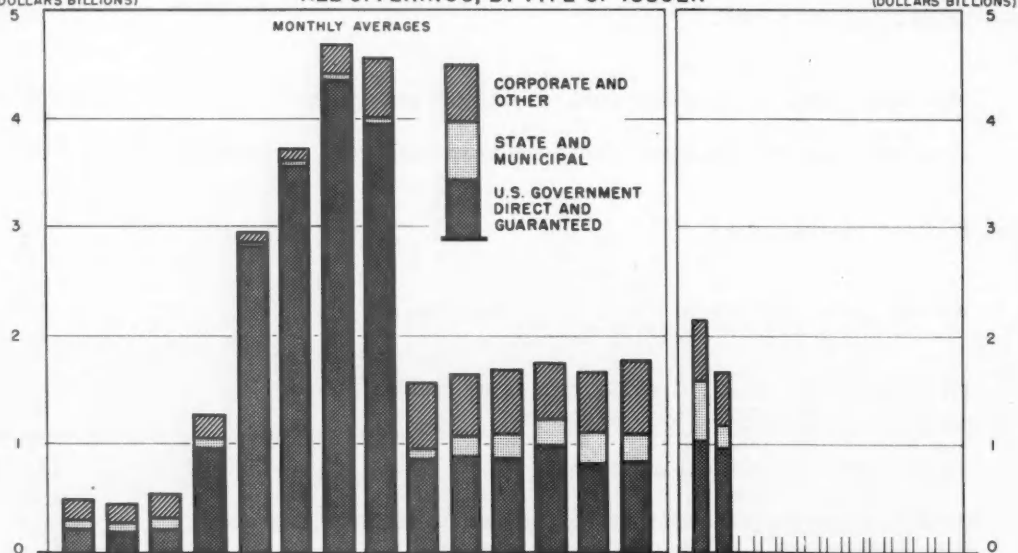
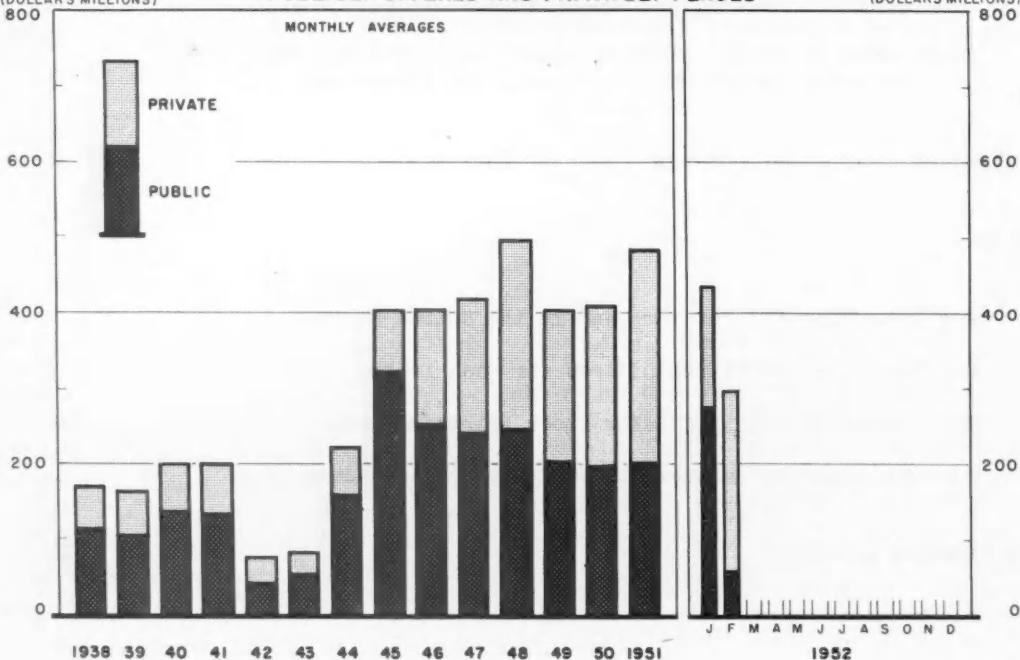
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# NEW SECURITIES OFFERED FOR CASH IN THE UNITED STATES

GROSS PROCEEDS  
(DOLLARS BILLIONS)

ALL OFFERINGS, BY TYPE OF ISSUER

GROSS PROCEEDS  
(DOLLARS BILLIONS)NET PROCEEDS  
(DOLLARS MILLIONS)CORPORATE BOND OFFERINGS  
PUBLICLY OFFERED AND PRIVATELY PLACEDNET PROCEEDS  
(DOLLARS MILLIONS)

**SECURITIES OFFERINGS**  
**NEW SECURITIES OFFERED FOR CASH IN THE UNITED STATES**  
**BY TYPE OF OFFERING AND TYPE OF ISSUER**

(ESTIMATED GROSS PROCEEDS IN THOUSANDS OF DOLLARS)

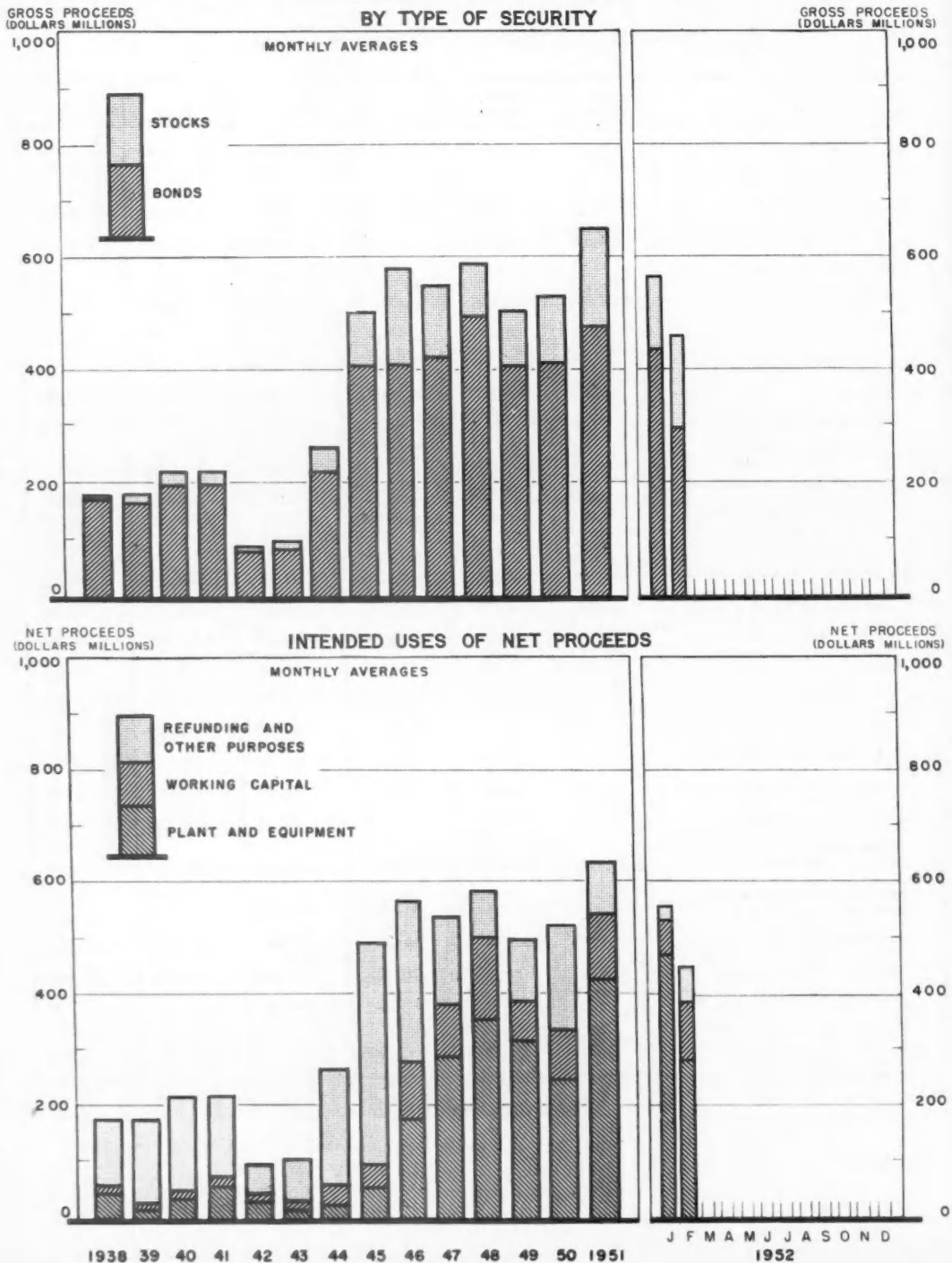
	Feb. 1952 1/	Jan. 1952 1/	1951 1/	1950	1949	1948
All offerings.....	1,678,657	2,153,867	21,133,437	19,892,793	21,110,068	20,249,988
<u>Type of Offering.....</u>						
Public.....	1,440,414	1,988,057	17,648,111	17,166,813	18,583,623	17,013,188
Registered under 1933 Act....	206,597	367,960	3,927,738	3,030,984	3,048,760	3,210,580
Unregistered because of:						
Type of issue or issuer....	1,218,658	1,606,706	13,577,455	14,014,494	15,419,673	13,662,416
Size of issue.....	15,159	13,391	133,273	116,946	107,864	135,673
Intrastate.....	0	0	9,645	4,389	7,326	4,519
Private.....	238,243	165,810	3,485,325	2,725,980	2,526,446	3,236,799
Registered under 1933 Act....	0	0	34,500	6,892	0	5,000
Unregistered because of:						
Type of Issue or issuer...	0	0	21,103	21,510	25,730	21,780
Purchase by limited group..	238,243	165,810	3,429,722	2,697,577	2,500,716	3,210,019
<u>Type of Issuer</u>						
Corporate.....	459,366	565,466	7,765,708	6,361,043	6,051,550	7,077,820
Manufacturing.....	273,599	308,775	3,123,877	1,200,017	1,414,176	2,225,757
Electric, gas and water.....	121,795	156,418	2,494,730	2,648,822	2,319,828	2,187,390
Railroad.....	22,701	17,005	327,570	554,100	459,981	623,348
Other transportation.....	15,389	45,000	131,244	259,057	340,315	131,924
Communication.....	3,146	1,250	634,874	399,390	571,080	901,663
Real estate and financial...	10,605	12,056	523,293	746,740	599,105	593,649
Commercial and miscellaneous.	12,131	24,961	530,121	552,916	347,064	414,090
Non-corporate (bonds).....	1,219,291	1,588,401	13,367,729	13,531,750	15,058,518	13,172,168
United States Government (in- cluding issues guaranteed)...	967,283	1,023,686	9,778,151	9,687,497	11,804,320	10,326,937
Federal agency (issues not guaranteed).....	0	0	110,000	30,000	215,538	0
State and municipal.....	221,777	564,716	3,038,217	3,531,992	2,907,028	2,689,719
Foreign government.....	29,934	0	263,812	161,898	116,250	150,000
International Bank.....	0	0	150,000	100,686	0	0
Eleemosynary and other non- profit.....	297	0	27,549	19,677	15,383	5,512

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(See Explanatory Notes, page 17)

1/ Preliminary

# NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE UNITED STATES





**SECURITIES OFFERINGS**  
**NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE UNITED STATES**  
**BY TYPE OF ISSUER AND TYPE OF SECURITY**

(ESTIMATED GROSS PROCEEDS IN THOUSANDS OF DOLLARS)

	Feb. 1952 1/	Jan. 1952 1/	1951 1/	1950	1949	1948
<b>Total corporate.....</b>	459,366	565,466	7,765,708	6,361,043	6,051,550	7,077,820
Bonds.....	295,865	435,174	5,714,303	4,919,567	4,890,499	5,972,776
Preferred stock.....	9,614	82,021	843,960	630,822	424,662	491,535
Common stock.....	153,887	48,270	1,207,445	810,654	736,388	613,509
<b>Manufacturing.....</b>	273,599	308,775	3,123,877	1,200,017	1,414,176	2,225,757
Bonds.....	167,885	236,924	2,287,193	884,510	1,179,339	1,760,586
Preferred stock.....	3,575	39,709	455,245	167,137	80,549	174,762
Common stock.....	102,139	32,142	381,439	148,370	154,288	290,409
<b>Electric, gas and water.....</b>	121,795	156,418	2,494,730	2,648,822	2,319,828	2,187,390
Bonds.....	78,569	132,788	1,780,836	1,927,299	1,614,055	1,806,248
Preferred stock.....	5,182	20,155	272,004	362,207	262,884	188,941
Common stock.....	38,045	3,475	441,890	359,356	442,890	192,200
<b>Railroad.....</b>	22,701	17,005	327,570	554,100	459,981	623,348
Bonds.....	22,701	17,005	322,504	554,100	459,981	623,348
Preferred stock.....	0	0	0	0	0	0
Common stock.....	0	0	5,066	0	0	0
<b>Other transportation.....</b>	15,389	45,000	131,244	259,057	340,315	131,924
Bonds.....	15,389	45,000	128,844	256,328	337,500	126,965
Preferred stock.....	0	0	440	153	320	1,667
Common stock.....	0	0	1,960	2,577	2,494	3,292
<b>Communication.....</b>	3,146	1,250	634,874	399,390	571,080	901,663
Bonds.....	3,008	1,250	535,653	339,521	524,920	882,420
Preferred stock.....	0	0	32,310	11,644	13,356	10,606
Common stock.....	138	0	66,911	48,226	32,804	8,638
<b>Real estate and financial.....</b>	10,605	12,056	523,293	746,740	999,105	593,649
Bonds.....	2,685	1,890	276,749	535,907	478,736	455,221
Preferred stock.....	0	6,924	31,429	44,890	53,567	76,432
Common stock.....	7,920	3,243	215,115	165,944	66,802	61,995
<b>Commercial and miscellaneous....</b>	12,131	24,961	530,121	552,916	347,064	414,090
Bonds.....	5,628	318	382,525	421,942	295,967	317,987
Preferred stock.....	856	15,233	52,531	44,791	13,988	39,127
Common stock.....	5,647	9,410	95,065	86,182	37,109	56,976

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(See Explanatory Notes, page 17)

1/ Preliminary.

**SECURITIES OFFERINGS**  
**PROPOSED USES OF ESTIMATED NET PROCEEDS**  
**FROM OFFERINGS OF CORPORATE SECURITIES**

(AMOUNTS IN THOUSANDS OF DOLLARS)

	Feb. 1952 1/	Jan. 1952 1/	1951 1/	1950	1949	1948
All corporate offerings.....	450,278	555,381	7,634,184	6,261,444	5,959,260	6,959,046
New money.....	384,753	530,186	6,540,965	4,006,480	4,606,326	5,929,280
Plant and equipment.....	282,246	470,362	5,099,578	2,965,598	3,724,165	4,220,880
Working capital.....	102,507	59,824	1,441,387	1,040,881	882,160	1,708,400
Retirements.....	60,468	12,235	853,409	1,891,136	1,038,099	795,722
Funded debt.....	31,994	1,527	350,914	1,149,312	360,424	239,961
Other debt.....	27,511	10,708	424,310	619,906	637,133	488,278
Preferred stock.....	963	0	78,185	121,918	40,542	67,484
Other purposes.....	5,057	12,960	239,809	363,828	314,835	234,044
Manufacturing.....	267,521	304,248	3,069,072	1,175,363	1,390,872	2,180,095
New money.....	226,745	293,506	2,559,338	688,074	851,257	1,726,297
Plant and equipment.....	138,282	253,791	1,793,987	312,701	542,078	762,779
Working capital.....	88,463	39,715	765,351	375,373	309,180	963,519
Retirements.....	37,816	5,385	429,899	415,650	422,930	353,587
Funded debt.....	30,474	89	122,285	133,544	41,583	49,498
Other debt.....	6,379	5,296	245,211	266,640	378,627	299,667
Preferred stock.....	963	0	62,403	15,466	2,720	4,422
Other purposes.....	2,960	5,357	79,835	71,639	116,684	100,211
Electric, gas and water.....	119,977	153,969	2,452,550	2,608,491	2,275,898	2,149,672
New money.....	99,986	150,502	2,217,930	1,728,378	1,837,545	1,871,931
Plant and equipment.....	98,877	150,432	2,196,021	1,711,320	1,818,560	1,840,599
Working capital.....	1,109	70	21,909	17,058	18,986	31,331
Retirements.....	19,990	3,467	182,668	803,375	332,303	231,819
Funded debt.....	0	547	104,466	612,652	198,478	93,018
Other debt.....	19,990	2,920	76,332	121,798	98,913	87,431
Preferred stock.....	0	0	1,870	68,925	34,912	51,370
Other purposes.....	0	0	51,952	76,739	106,050	45,923
Railroad.....	22,516	16,880	324,405	548,366	456,353	616,758
New money.....	22,516	16,880	289,458	301,408	441,392	545,871
Plant and equipment.....	22,516	16,880	284,427	281,890	441,392	485,694
Working capital.....	0	0	5,030	19,518	0	60,177
Retirements.....	0	0	34,948	231,692	14,961	70,887
Funded debt.....	0	0	34,214	192,651	11,164	55,726
Other debt.....	0	0	733	39,041	3,797	15,161
Preferred stock.....	0	0	0	0	0	0
Other purposes.....	0	0	0	15,266	0	0

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Continued on next page

1/ Preliminary.

**SECURITIES OFFERINGS**  
**PROPOSED USES OF ESTIMATED NET PROCEEDS**  
**FROM OFFERINGS OF CORPORATE SECURITIES**  
 (CONTINUED)

(AMOUNTS IN THOUSANDS OF DOLLARS)

	Feb. 1952 1/	Jan. 1952 1/	1951 1/	1950	1949	1948
Other transportation.....	15,259	44,725	130,300	257,182	338,695	130,918
New money.....	15,259	44,725	119,058	242,902	302,320	126,463
Plant and equipment.....	15,214	44,725	118,766	241,599	298,865	114,705
Working capital.....	45	0	292	1,303	3,455	11,758
Retirements.....	0	0	11,243	4,261	36,284	3,989
Funded debt.....	0	0	7,511	3,421	272	745
Other debt.....	0	0	3,732	841	36,012	3,244
Preferred stock.....	0	0	0	0	0	0
Other purposes.....	0	0	0	10,019	90	466
Communication.....	3,109	1,222	628,074	395,172	566,566	891,373
New money.....	3,109	1,222	623,682	304,006	504,557	870,321
Plant and equipment.....	3,088	1,222	586,321	300,264	502,679	868,470
Working capital.....	21	0	37,360	3,741	1,377	1,850
Retirements.....	0	0	3,042	89,713	60,855	21,031
Funded debt.....	0	0	2,745	78,658	47,176	1,153
Other debt.....	0	0	297	8,710	11,578	19,317
Preferred stock.....	0	0	0	2,344	2,102	561
Other purposes.....	0	0	1,350	1,454	1,154	21
Real estate and financial.....	10,454	11,443	514,772	739,262	592,559	587,180
New money.....	9,812	8,953	391,190	480,154	440,453	484,779
Plant and equipment.....	80	200	12,014	24,309	43,079	12,717
Working capital.....	9,732	8,753	379,176	455,845	397,374	472,062
Retirements.....	0	891	74,473	191,678	85,200	49,998
Funded debt.....	0	891	36,015	98,690	34,263	25,174
Other debt.....	0	0	33,902	91,248	50,670	19,722
Preferred stock.....	0	0	4,556	1,739	267	5,102
Other purposes.....	642	1,599	49,109	67,431	66,906	52,403
Commercial and miscellaneous.....	11,442	22,894	515,011	537,606	338,317	403,049
New money.....	7,326	14,399	340,310	261,559	228,801	303,619
Plant and equipment.....	4,189	3,112	108,041	93,516	77,513	135,917
Working capital.....	3,137	11,287	232,269	168,043	151,288	167,701
Retirements.....	2,662	2,491	117,137	154,767	85,565	64,411
Funded debt.....	1,520	0	43,678	29,696	27,489	14,648
Other debt.....	1,142	2,491	64,102	91,628	57,535	43,734
Preferred stock.....	0	0	9,357	33,443	541	6,029
Other purposes.....	1,455	6,005	57,564	121,280	23,951	35,020

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(See Explanatory Notes, page 17)

1/ Preliminary.

# MARKET VALUE AND VOLUME OF SALES EFFECTED ON REGISTERED AND EXEMPTED SECURITIES EXCHANGES

SEPTEMBER 1951 - FEBRUARY 1952

Item	Total Market Value (Dollars) <sup>1/</sup>	Stocks		Bonds <sup>1/</sup>		Rights and Warrants	
		Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Principal Amount (Dollars)	Market Value (Dollars)	Number of Units
All Registered Exchanges for Past Six Months							
1951 September	1,760,843,282	1,704,529,104	63,771,057	54,075,360	62,620,505	2,238,818	2,614,207
October	2,111,842,270	2,041,964,095	78,017,418	66,532,764	79,818,430	3,345,411	7,276,674
November	1,660,338,318	1,409,177,290	51,866,569	47,051,645	56,941,700	4,109,383	13,255,191
December	1,559,275,490	1,497,784,634	55,165,972	38,376,224	73,346,950	3,114,632	8,004,000
1952 January	1,984,912,536	1,918,019,895	67,121,699	63,229,126	75,891,800	3,663,515	4,066,600
February	1,649,634,558	1,596,061,608	57,894,715	51,331,829	61,626,000	2,241,121	4,755,989
Breakdown of February Data by Registered Exchanges							
All Registered Exchanges	1,649,634,558	1,596,061,608	57,894,715	51,331,829	61,626,000	2,241,121	4,755,989
Boston Stock Exchange	15,840,795	15,840,795	368,409	0	0	—	—
Chicago Board of Trade	0	0	0	—	—	—	—
Cincinnati Stock Exchange	1,994,263	1,992,383	64,632	0	0	1,880	9,225
Detroit Stock Exchange	6,104,373	6,104,373	299,840	—	—	—	—
Los Angeles Stock Exchange	14,877,759	14,877,759	862,749	0	0	—	—
Midwest Stock Exchange	41,223,073	41,201,403	1,236,258	15,729	15,000	5,941	17,982
New Orleans Stock Exchange	164,545	164,545	4,292	0	0	—	—
New York Curb Exchange	134,522,285	131,600,554	10,967,675	1,911,497	2,876,700	1,010,234	1,086,077
New York Stock Exchange	1,400,384,302	1,349,868,966	38,672,203	49,298,053	58,609,900	1,217,283	3,623,407
Phila.-Balto. Stock Exchange	14,672,632	14,637,558	392,646	29,291	55,800	5,763	19,298
Pittsburgh Stock Exchange	2,376,020	2,376,020	83,101	0	0	—	—
Salt Lake Stock Exchange	331,621	331,621	2,973,707	—	—	—	—
San Francisco Mining Exchange	41,439	41,439	386,281	—	—	—	—
San Francisco Stock Exchange	16,607,710	16,532,168	1,432,564	75,542	67,100	—	—
Spokane Stock Exchange	91,229	91,229	131,527	—	—	—	—
Washington Stock Exchange	402,512	400,795	18,831	1,717	1,500	—	—
All Exempted Exchanges for Past Six Months							
1951 September	760,163	754,072	91,890	6,091	6,620	—	—
October	776,078	773,698	123,165	2,380	2,520	—	—
November	500,147	490,888	52,155	9,259	9,640	—	—
December	530,432	528,845	68,148	1,587	1,860	—	—
1952 January	732,823	706,270	99,015	26,553	30,300	—	—
February	654,527	638,462	69,632	16,065	17,900	—	—
Breakdown of February Data by Exempted Exchanges							
All Exempted Exchanges	654,527	638,462	69,632	16,065	17,900	—	—
Colorado Stock Exchange	6,408	6,408	6,305	—	—	—	—
Honolulu Stock Exchange	571,062	554,997	60,562	16,065	17,900	—	—
Richmond Stock Exchange	10,122	10,122	256	—	—	—	—
Wheeling Stock Exchange	66,935	66,935	2,569	—	—	—	—

<sup>1/</sup> Since March 18, 1944 United States Government bonds have not been included with these data.

(See Explanatory Notes, page 18)

**S. E. C. INDEXES OF WEEKLY CLOSING PRICES OF COMMON STOCKS  
ON THE NEW YORK STOCK EXCHANGE**

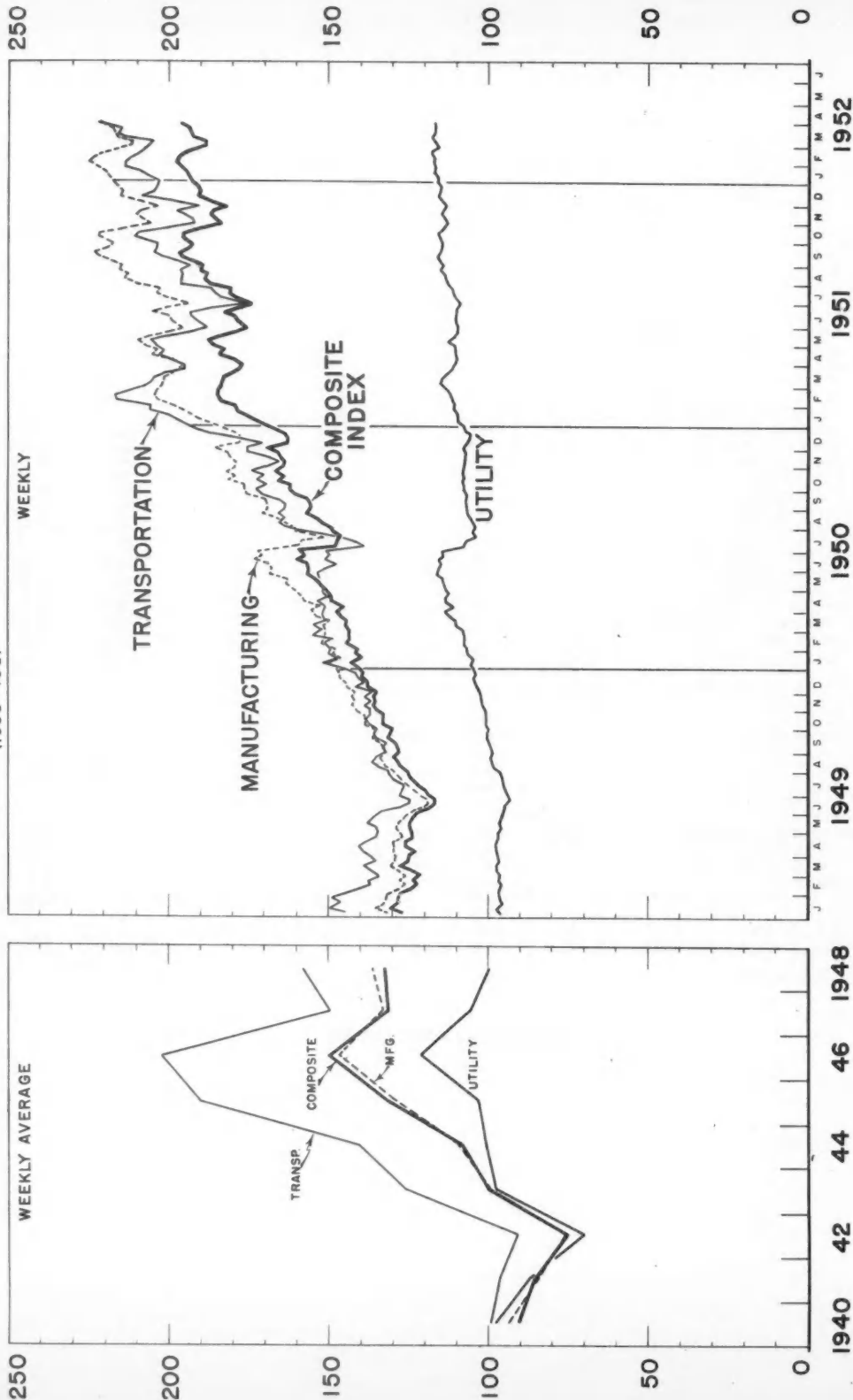
**BY INDUSTRY GROUPS (1939 = 100)**

Industry	3-8-52		3-15-52		3-22-52		3-29-52	
	Index	% Change	Index	% Change	Index	% Change	Index	% Change
COMPOSITE	192.2	2.2	192.8	0.3	193.2	0.2	196.1	1.5
MANUFACTURING	215.5	2.0	216.4	0.4	217.3	0.4	221.1	1.7
DURABLE GOODS MFG.	180.6	1.9	181.3	0.4	182.7	0.8	185.8	1.7
Stone, Clay, Glass Product	151.2	-0.3	150.4	-0.5	154.8	2.9	154.9	0.1
Iron and Steel	204.2	1.1	204.2	0.0	205.6	0.7	211.6	2.9
Non-Ferrous Metal	170.7	0.5	167.9	-1.6	166.6	-0.8	168.6	1.2
Fabricated Metal Prod.	153.1	3.2	153.6	0.3	154.8	0.8	156.8	1.3
Non-Electrical Ind. Mach.	183.1	2.3	182.8	-0.2	182.5	-0.2	183.0	0.3
Agricultural Machinery	197.6	2.2	194.3	-1.7	193.3	-0.5	195.0	0.9
Household Machinery	124.5	0.6	122.9	-1.3	124.6	1.4	125.5	0.7
Electrical Machinery	144.1	2.3	149.4	3.7	148.5	-0.6	150.4	1.3
Radio and Television	382.4	6.6	388.0	1.5	391.7	1.0	394.5	0.7
Motor Vehicle Mfg.	210.7	2.8	212.8	1.0	217.6	2.3	223.8	2.8
Motor Vehicle Part, Accessory	216.7	1.6	219.6	1.3	219.5	0.0	220.8	0.6
Aircraft Manufacture	116.0	0.5	117.2	1.0	116.2	-0.9	115.1	-0.9
Railroad Equipment	118.8	2.8	117.2	-1.3	117.7	0.4	116.7	-0.8
NON-DURABLE GOODS MFG.	247.7	2.0	248.9	0.5	249.1	0.1	253.7	1.8
Food and Beverage	165.3	0.9	164.4	-0.5	163.7	-0.4	163.7	0.0
Tobacco Product	82.2	-0.7	82.1	-0.1	83.9	2.2	84.1	0.2
Textile Mill Prod., Apparel	303.4	-2.8	305.5	0.7	309.3	1.2	316.7	2.4
Paper and Allied Product	676.2	2.0	661.9	-2.1	660.3	-0.2	679.1	2.8
Industrial Chemical	219.7	2.3	218.6	-0.5	217.7	-0.4	222.8	2.3
Drug and Medicine	196.0	1.8	195.3	-0.4	192.5	-1.4	191.7	-0.4
Petroleum Refining	364.3	3.6	370.1	1.6	371.8	0.5	379.4	2.0
TRANSPORTATION	214.0	4.7	215.8	0.8	214.7	-0.5	221.4	3.1
Railroad	208.6	5.0	210.4	0.9	209.7	-0.3	216.5	3.2
Air Transport	288.6	2.5	289.6	0.3	281.8	-2.7	288.2	2.3
UTILITY	117.3	0.9	116.7	-0.5	116.5	-0.2	116.7	0.2
Telecommunication	103.3	0.8	102.4	-0.9	102.0	-0.4	102.5	0.5
Electric and Gas	139.5	1.2	139.3	-0.1	139.7	0.3	139.4	-0.2
TRADE, FINANCE, SERVICE	204.0	2.7	203.2	-0.4	204.4	0.6	204.4	0.0
Retail Trade	186.4	2.8	184.9	-0.8	186.6	0.9	186.2	-0.2
Closed-end Mgt. Inv. Co.	368.4	3.1	370.4	0.5	372.2	0.5	377.3	1.4
Amusement	226.0	1.4	229.2	1.4	224.8	-1.9	223.8	-0.4
MINING	297.0	7.2	301.6	1.5	293.5	-2.7	305.5	4.1
Metal Mining	90.8	-0.8	91.1	0.3	90.3	-0.9	91.5	1.3
Crude Petroleum Production	1,002.8	9.9	1,022.3	1.9	989.0	-3.3	1,038.2	5.0

(See Explanatory Notes, page 18)

# S.E.C. INDEX OF STOCK PRICES

INDEX OF WEEKLY CLOSING PRICES OF 265 STOCKS ON THE N.Y. S.E.  
(1939 = 100)



## SHORT INTEREST IN N.Y.S.E. STOCKS

AS REPORTED BY NEW YORK STOCK EXCHANGE MEMBERS AND FIRMS  
EXCLUDING ODD-LOT DEALERS' ACCOUNTS

## TOTAL SHORT INTEREST

Settlement Date	No. of Issues	Shares
1952 March 14	872	2,178,075
February 15	916	2,478,431
January 15	880	2,446,226
1951 December 14	887	2,450,584
November 15	882	2,562,246
October 15	904	2,651,473

## STOCK ISSUES WITH LARGEST SHORT INTEREST

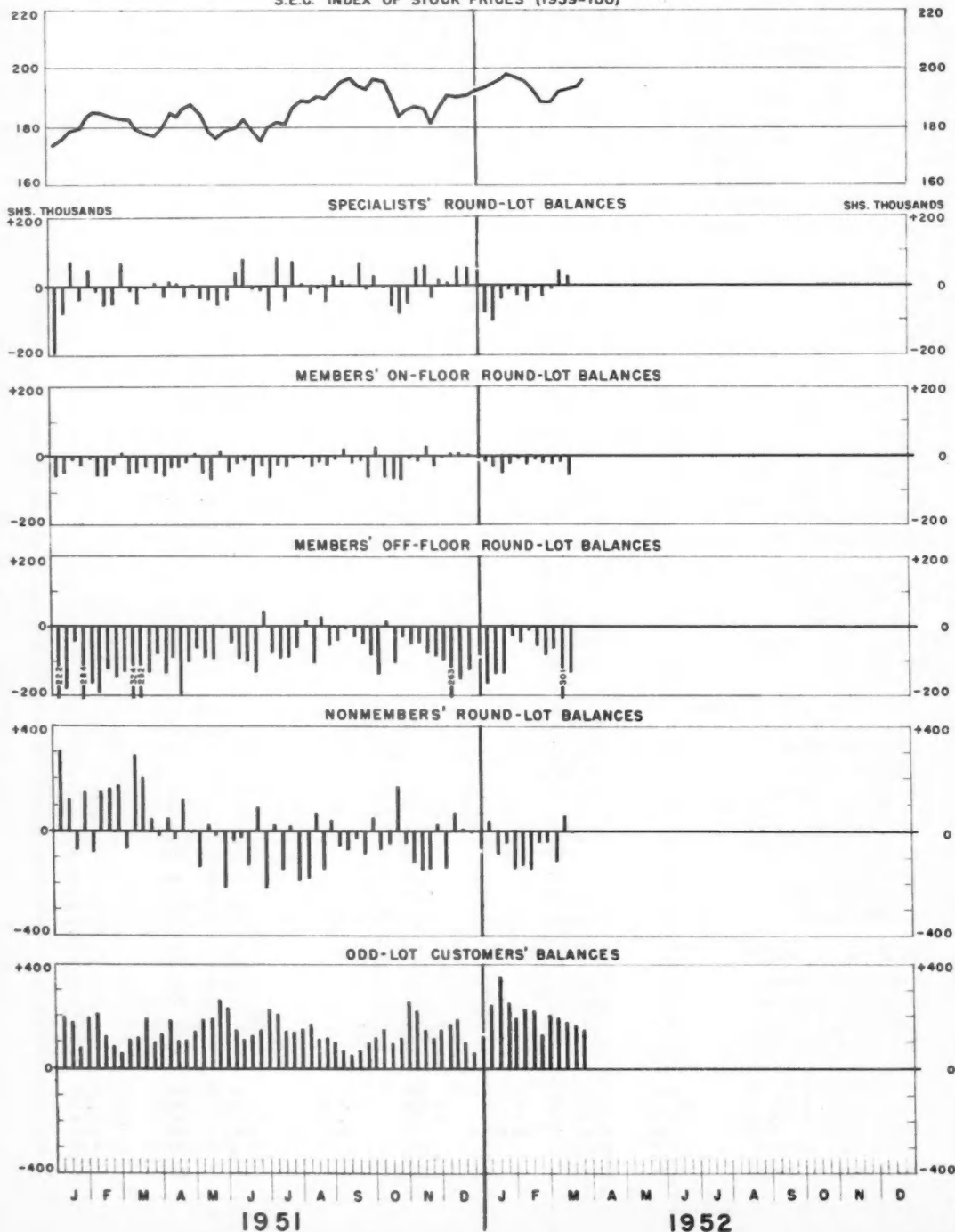
Stock	Short Interest (Shares)		Shares Listed as of March 14, 1952
	March 14	February 15	
Canadian Pacific	109,760	116,392	13,400,000
Northern Pacific	88,363	71,007	2,479,984
Martin (Glenn L.)	68,495	60,020	1,134,229
General Motors	60,770	69,545	88,208,680
Studebaker Corp.	56,778	69,688	2,355,507
Baltimore & Ohio	39,170	41,160	2,563,021
U. S. Steel	36,134	44,714	26,109,756
Radio Corp.	36,045	37,960	13,857,722
N.Y., N.H. & Hart.	36,024	30,894	468,393
M-K-T R.R.	35,621	22,815	808,971
Chi. Milw., St. P. & Pac.	34,599	37,564	2,123,214
Va.-Car. Chemical	32,600	35,870	486,122
Chrysler Corp.	29,238	34,456	8,968,750
Lehigh Valley	29,226	34,145	1,497,050
New York Central	28,161	33,253	6,447,413
Republic Steel	27,887	33,462	6,061,078
U. S. & For. Sec.	24,692	30,789	1,000,000
Int. Paper	23,815	26,235	8,915,182
Western Union	23,280	29,596	1,230,464
Zenith Radio	21,640	20,966	500,000
Int. Tel. & Tel.	20,939	28,148	6,918,895
Tri-Continental	19,860	21,170	3,944,342
Illinois Central	18,324	20,874	1,357,997
Burlington Mills	17,410	15,697	6,772,506
American Woolen	16,995	10,518	978,342
Admiral Corp.	16,985	19,345	2,000,000
M-K-T R.R. Pfd. "A"	16,896	18,966	667,005
Amer. & For. Power	16,209 (new)	92,447 (old)	7,152,711
Motorola, Inc.	15,120	14,385	879,605
Merck & Co. Inc.	14,795	18,090	7,335,419

Source: New York Stock Exchange

(See Explanatory Notes, page 18)

# MEMBER AND NONMEMBER GROUPS' PURCHASE AND SALE BALANCES FROM STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGES

S.E.C. INDEX OF STOCK PRICES (1939=100)





**ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE**  
**FOR ACCOUNTS OF MEMBERS AND NONMEMBERS**  
**(SHARES)**

Trade Date	All Round-Lot Sales		Transactions of Specialists, (except for Odd-Lot Accounts in Stocks in Which They are Registered)			Transactions for Odd-Lot Accounts of Odd-Lot Dealers and Specialists		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1952 Feb. 18	1,177,490	43,220	119,440	109,540	23,840	59,060	34,200	0
19	1,744,050	56,860	143,930	200,280	31,040	73,990	54,070	0
20	2,018,630	55,900	234,010	205,920	27,010	118,320	47,780	0
21	1,438,520	58,040	165,180	164,310	26,520	73,030	33,460	0
23	566,920	32,460	48,320	59,220	14,760	28,540	15,650	0
Total for Week	6,945,610	246,480	710,880	739,270	123,170	353,740	185,160	0
25	1,272,520	53,260	115,770	147,160	31,440	82,490	29,640	0
26	1,145,470	44,440	114,880	104,240	21,140	70,690	31,490	0
27	1,322,450	49,010	148,950	121,940	23,590	74,150	34,400	0
28	1,208,480	56,930	132,040	134,060	29,930	58,030	38,470	0
29	1,061,530	47,310	102,620	106,760	23,210	66,400	28,000	0
Mar. 1	495,180	20,760	37,430	43,540	8,250	20,430	8,230	0
Total for Week	6,505,630	271,710	651,690	657,700	137,560	372,190	170,230	0
3	1,117,260	112,290	105,330	95,570	16,630	62,490	21,010	0
4	1,604,710	62,700	190,880	173,810	25,890	83,970	36,170	0
5	1,461,470	73,610	149,680	181,650	36,780	68,530	35,190	0
6	1,397,910	59,700	142,430	124,510	24,660	73,630	32,150	0
7	1,620,640	60,500	171,690	147,260	22,530	78,110	35,880	0
8	731,820	31,520	74,250	71,780	10,880	34,500	17,450	0
Total for Week	7,933,810	400,320	834,260	794,580	137,370	401,230	179,850	0
10	1,366,040	52,200	116,120	138,810	28,790	59,440	40,720	0
11	1,363,490	52,890	156,700	125,070	28,550	71,080	35,870	0
12	1,509,120	46,870	166,050	136,680	23,410	77,100	31,490	0
13	1,397,930	41,330	133,170	152,840	25,020	57,860	37,490	0
14	1,474,370	47,800	150,630	137,760	25,610	65,680	33,580	0
15	679,740	23,950	62,950	70,200	11,880	27,190	18,760	0
Total for Week	7,790,690	265,040	785,620	761,360	143,260	354,350	197,910	0

Trade Date	Other Member Transactions Initiated on the Floor			Other Member Transactions Initiated off the Floor			Transactions for Accounts of Nonmembers		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1952 Feb. 18	25,240	19,040	1,840	42,077	62,250	4,630	930,873	952,460	12,910
19	29,600	58,840	3,900	60,257	104,850	5,330	1,436,273	1,326,010	16,590
20	60,400	47,200	1,800	90,750	119,750	6,150	1,515,150	1,597,980	20,940
21	33,900	47,300	5,100	56,305	57,535	3,910	1,110,105	1,135,915	22,510
23	16,700	11,600	400	33,245	19,030	2,600	440,115	461,420	14,700
Total for Week	165,840	183,980	13,040	282,634	363,415	22,620	5,432,516	5,473,785	87,650
25	13,500	31,600	3,500	40,390	77,190	8,000	1,020,370	986,930	10,320
26	23,100	20,500	1,600	38,140	74,380	5,930	898,660	914,860	15,770
27	30,800	29,700	2,600	60,900	64,517	6,320	1,007,650	1,071,893	16,500
28	30,100	31,860	4,900	54,900	66,130	6,900	933,410	937,960	15,200
29	19,100	19,800	1,500	42,605	59,654	7,800	830,805	847,316	14,800
Mar. 1	8,800	12,300	300	65,010	21,490	800	363,510	409,620	11,410
Total for Week	125,400	145,760	14,400	301,945	363,361	35,750	5,054,465	5,168,579	84,000
3	30,700	28,100	1,500	51,970	129,430	63,850	866,770	843,150	30,310
4	47,400	31,300	2,200	75,420	128,920	17,800	1,207,040	1,232,510	16,410
5	27,900	44,200	4,900	40,760	104,490	19,830	1,174,600	1,095,940	12,100
6	39,500	44,400	2,100	53,730	104,100	22,840	1,088,620	1,092,750	10,100
7	49,300	50,000	3,900	67,635	103,277	17,470	1,253,905	1,284,263	16,600
8	19,400	30,200	2,800	34,640	55,460	10,050	569,030	566,930	7,790
Total for Week	214,200	228,200	17,400	324,155	625,637	151,640	6,159,965	6,105,543	93,710
10	28,900	40,520	3,900	44,820	77,590	9,200	1,116,760	1,068,400	10,310
11	33,650	38,000	3,000	41,034	72,037	9,370	1,061,026	1,092,513	11,970
12	45,000	56,600	3,300	58,740	88,722	7,110	1,162,230	1,195,628	13,050
13	34,440	37,840	2,200	50,895	68,950	5,630	1,121,565	1,100,810	8,480
14	44,010	50,800	3,100	57,575	68,660	4,960	1,156,475	1,183,550	14,130
15	16,100	30,400	3,900	27,470	36,270	4,200	546,030	524,110	3,970
Total for Week	202,100	254,160	19,400	280,534	412,229	40,470	6,164,086	6,165,011	61,910

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(See Explanatory Notes, page 18)

22 1952

**ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE  
FOR ODD-LOT ACCOUNTS OF ODD-LOT DEALERS AND SPECIALISTS**

Trade Date	Purchases by Customers from Odd-Lot Dealers and Specialists			Sales by Customers to Odd-Lot Dealers and Specialists			Customers' Short Sales	
	Number of Orders	Number of Shares	Market Value (Dollars)	Number of Orders	Number of Shares	Market Value (Dollars)	Number of Orders	Number of Orders
1952 Feb. 25	6,837	186,193	8,840,072	5,077	139,090	5,798,109	43	1,912
26	5,747	156,196	7,545,988	4,512	126,077	5,373,471	33	1,241
27	5,526	154,213	7,433,747	4,423	124,553	5,401,162	36	1,305
28	5,079	141,584	6,887,093	4,104	115,490	5,063,417	50	1,460
29 Mar. 1	7,131	194,226	9,245,257	5,121	139,511	5,805,831	48	1,750
Total for Week	30,320	832,412	39,952,157	23,237	644,721	27,441,990	210	<sup>1</sup> 7,668
Mar. 3	5,239	140,237	6,864,385	4,013	109,669	4,856,531	22	763
4	5,899	165,348	7,967,247	4,901	140,683	5,876,655	30	954
5	5,987	167,764	7,729,749	4,591	129,518	5,207,332	25	939
6	5,189	145,732	6,710,276	4,064	111,959	4,639,548	26	960
7-8	8,681	244,569	11,857,031	7,048	198,376	8,618,031	82	2,663
Total for Week	30,995	863,650	41,129,188	24,617	690,205	29,198,097	185	6,279
Mar. 10	6,288	170,194	8,296,887	4,844	131,425	5,729,860	34	1,056
11	5,592	153,100	7,597,160	4,718	125,954	5,532,681	28	920
12	5,888	163,243	8,348,896	4,797	133,551	5,876,293	29	835
13	5,365	151,192	7,116,545	4,445	127,524	5,239,923	17	527
14-15	8,266	231,016	10,878,343	6,551	188,098	8,043,610	84	2,353
Total for Week	31,339	868,745	42,237,831	25,355	706,552	30,422,367	192	5,691
Mar. 17	6,037	167,156	7,872,324	4,910	133,385	6,021,276	22	705
18	5,751	162,093	7,359,573	4,772	131,642	5,662,271	34	993
19	5,089	145,289	6,507,809	4,212	119,968	5,011,362	21	662
20	5,123	149,242	6,815,339	4,593	130,798	5,432,699	21	682
21-22	7,249	207,077	9,344,455	6,163	168,347	7,104,329	33	1,139
Total for Week	29,249	830,857	37,899,500	24,650	684,140	29,231,937	131	4,181

(See Explanatory Notes, page 18)

**ROUND-LOT AND ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK CURB EXCHANGE  
FOR ACCOUNTS OF MEMBERS AND NONMEMBERS  
(SHARES)**

Trade Date	All Round-Lot Sales		Round-Lot Transactions of Specialists in Stocks in Which They are Registered			Other Member Round-Lot Transactions Initiated on the Floor		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1952 Feb. 18	363,780	13,800	33,525	27,920	8,200	3,900	3,300	350
19	500,065	9,475	42,045	69,455	3,800	8,850	11,825	350
20	503,465	7,900	56,350	50,185	3,650	8,425	11,950	200
21	495,140	7,675	50,520	46,170	4,170	14,000	13,150	900
23	355,500	5,600	51,200	30,450	4,020	7,500	6,300	800
Total for Week	2,217,950	44,450	233,640	224,180	23,840	42,675	46,525	2,600
25	620,485	16,405	52,570	57,480	5,220	17,700	24,300	2,400
26	446,920	9,025	45,050	41,880	2,825	18,050	9,550	0
27	449,665	7,775	51,695	39,215	2,275	15,500	10,400	300
28	492,185	6,775	59,000	47,810	3,700	20,100	11,900	200
29	445,480	1,800	37,725	34,175	600	7,500	14,300	0
Mar. 1	247,005	2,810	20,000	23,615	2,600	5,200	2,400	100
Total for Week	2,701,740	44,590	266,040	244,175	17,220	84,050	78,950	3,000
3	423,385	5,660	33,330	25,885	3,360	11,000	11,400	200
4	461,705	7,525	43,660	40,900	4,100	9,500	9,300	700
5	368,495	9,055	41,360	37,815	4,200	8,300	5,800	0
6	350,830	3,200	41,380	27,400	1,400	6,950	6,200	100
7	444,210	3,400	26,505	26,840	600	27,950	26,775	100
8	323,540	1,425	27,485	13,375	1,400	18,900	11,825	0
Total for Week	2,372,165	30,265	213,720	172,215	15,060	82,600	71,300	1,100
10	435,480	4,500	34,850	41,550	1,800	7,500	15,600	1,000
11	350,495	3,950	37,185	35,835	2,150	6,900	4,500	500
12	254,985	2,700	35,275	27,855	700	8,100	9,000	0
13	362,375	2,800	38,890	51,630	1,530	7,700	7,400	0
14	417,115	8,525	38,010	47,650	4,800	4,250	8,100	0
15	195,125	2,525	26,950	22,845	1,425	3,700	3,200	0
Total for Week	2,115,575	25,020	209,120	227,365	12,405	38,250	47,800	1,500

Trade Date	Other Member Round-Lot Transactions Initiated off the Floor			Round-Lot Transactions For Accounts of Nonmembers			Odd-Lot Customers' Transactions		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1952 Feb. 18	24,720	40,195	2,700	301,635	292,365	2,550	13,901	14,183	190
19	34,905	47,100	500	414,265	371,685	4,825	17,985	16,433	135
20	35,740	26,550	900	402,950	414,780	3,150	18,443	17,853	0
21	64,625	36,770	1,300	365,995	397,050	1,305	13,252	15,133	0
23	36,325	36,200	500	260,475	282,550	280	10,412	9,226	10
Total for Week	196,315	188,815	5,900	1,745,320	1,758,430	12,110	73,993	72,828	335
Feb. 25	24,390	83,980	2,800	525,825	454,725	5,985	21,595	19,479	0
26	22,325	52,725	1,900	361,495	342,765	4,300	15,853	15,941	0
27	15,295	52,125	700	367,175	347,925	4,500	13,708	14,255	0
28	18,655	73,575	1,000	394,430	358,900	1,875	11,960	13,997	0
29	15,300	69,075	800	384,955	327,930	400	12,787	13,731	0
Mar. 1	9,500	40,350	100	212,305	180,640	10	5,067	4,731	0
Total for Week	105,465	371,830	7,300	2,246,185	2,012,885	17,070	80,970	82,134	0
3	16,520	73,700	1,400	362,535	312,400	700	12,831	10,983	0
4	25,875	45,240	2,200	382,670	366,265	525	13,380	12,722	0
5	14,985	34,775	3,000	303,910	290,105	1,855	13,627	12,375	0
6	13,275	31,775	1,700	289,225	285,455	0	10,680	11,607	0
7	28,335	43,750	1,800	361,420	346,845	900	11,553	14,608	0
8	16,700	53,925	0	260,455	244,435	25	6,454	6,392	0
Total for Week	115,630	283,165	10,100	1,960,215	1,845,485	4,005	68,525	68,685	0
10	12,045	41,750	1,400	381,085	336,580	300	13,820	13,892	0
11	16,095	23,925	600	290,315	286,235	700	11,791	13,714	0
12	22,900	37,900	1,000	288,710	280,230	1,000	12,651	13,052	0
13	21,450	37,265	800	300,375	266,080	490	12,493	12,895	0
14	23,130	29,450	2,300	351,625	331,915	1,425	13,242	13,531	0
15	7,400	22,720	900	157,075	146,360	200	7,976	7,914	0
Total for Week	103,020	193,010	7,000	1,769,185	1,647,400	4,115	71,973	74,998	0

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(See Explanatory Notes, page 18)

88 3338

# ESTIMATED EXPENDITURES ON NEW PLANT AND EQUIPMENT BY PRIVATE CONCERNS IN THE UNITED STATES<sup>1/</sup>

(MILLIONS OF DOLLARS)

	ANNUAL TOTALS				QUARTERLY TOTALS			
	1949	1950	1951	1952 <sup>2/</sup>	July- Sept. 1951	Oct.- Dec. 1951	Jan.- Mar. <sup>2/</sup> 1952	Apr.- June <sup>2/</sup> 1952
Manufacturing . . . . .	7149	7491	11130	12070	2841	3335	3120	3120
Durable goods industries . . . . .	2594	3135	5168	5994	1363	1652	1615	1578
Primary iron and steel . . . . .	596	599	1304	1689	352	479	484	478
Primary nonferrous metals . . . . .	151	134	277	533	70	100	109	124
Fabricated metal products . . . . .	271	350	421	398	100	119	114	100
Electrical machinery & equipment . . . . .	216	245	359	493	90	120	111	129
Machinery except electrical . . . . .	383	411	675	718	181	224	206	195
Motor vehicles & equipment . . . . .	349	510	736	834	207	202	236	5/
Transportation equipment excluding motor vehicles . . . . .	87	82	182	248	54	62	70	68
Stone, clay and glass products . . . . .	181	280	388	348	100	114	89	5/
Other durable goods <sup>3/</sup> . . . . .	360	524	826	733	209	232	195	177
Nondurable goods industries . . . . .	4555	4356	5962	6076	1476	1683	1505	1541
Food and kindred products . . . . .	626	523	657	476	153	162	133	123
Beverages . . . . .	249	237	311	262	79	72	67	75
Textile mill products . . . . .	471	450	695	512	167	153	147	121
Paper and allied products . . . . .	298	327	489	372	126	134	103	93
Chemicals & allied products . . . . .	670	771	1283	1453	319	372	334	352
Petroleum & coal products . . . . .	1789	1587	2014	2478	511	657	586	633
Rubber products . . . . .	81	102	187	250	42	61	63	62
Other nondurable goods <sup>4/</sup> . . . . .	371	359	327	273	79	71	72	81
Mining . . . . .	738	684	796	852	199	211	213	235
Railroad . . . . .	1350	1136	1541	1539	377	449	395	401
Other transportation . . . . .	525	437	511	609	120	130	140	155
Electric and gas utilities . . . . .	3140	3167	3577	3864	933	998	838	862
Commercial and miscellaneous <sup>5/</sup> . . . . .	5119	4917	5735	5189	1374	1549	1345	1325
Total . . . . .	18021	17832	23290	24123	5844	6672	6051	6098

<sup>1/</sup> Excludes agriculture. These figures do not agree precisely with the totals included in the gross national product estimates of the Department of Commerce. The main difference lies in the inclusion in Commerce figures of certain outlays charged to current account.

<sup>2/</sup> Estimates based on anticipated capital expenditures of business as reported in February and early March, 1952.

<sup>3/</sup> Includes lumber products, furniture and fixtures, instruments, ordnance and miscellaneous manufactures.

<sup>4/</sup> Includes apparel and related products, tobacco, leather and leather products and printing and publishing.

<sup>5/</sup> Includes trade, service, finance, communication, etc.

<sup>6/</sup> Data not available separately but are included in totals.

## EXPLANATORY NOTES

## SECURITIES OFFERINGS

The data in these tables cover substantially all new issues of securities offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than one year. The figures represent offerings, not actual sales. However, the proportion of the total remaining unsold is believed to be small and the unsold amount is composed chiefly of non-underwritten issues of small companies. Included in these tables are issues privately placed as well as issues publicly offered, and unregistered issues as well as issues registered under the Securities Act of 1933.

Registered offerings as shown in these "Securities Offerings" tables differ in several respects from data included in the tables captioned "Effective Registrations Under the Securities Act of 1933" which appear quarterly in the Bulletin. The more important differences are: (1) only issues offered for cash sale for account of issuers are included under "Securities Offerings"; (2) securities sold through continuous offering, such as issues of open-end investment companies and employee-purchase plans, are excluded; and (3) issues are entered in the offerings statistics as of the actual date of public offering, which is not always the same as the date of effective registration.

Among the issues exempt from registration under the Securities Act of 1933 but included in these offerings statistics are: issues privately placed; intrastate offerings; securities of railroad companies; issues of the Federal government, state and local governments, banks, and eleemosynary institutions; and issues between \$100,000 and \$300,000 in size offered pursuant to amendment of Regulation A of the Securities Act of 1933. Dates of offering of issues in the latter category are taken from letters of notification filed by the issuers and although actual offering dates are frequently changed the statistics are not revised because small amounts are involved.

Excluded from the data on new cash offerings are: notes issued exclusively to commercial banks; intercorporate transactions; United States Government "Special Series" issues and other sales directly to Federal agencies and trust accounts.

Issues classified as privately placed are issues sold to a restricted number of investors without public offering. Issues sold by competitive bidding directly to ultimate investors are treated as publicly offered.

The chief sources of the data in these tables are the financial press and documents filed with the Commission. Data for offerings of state and municipal securities are from totals published by The Commercial and Financial Chronicle; unlike the other data presented here, these represent principal amounts instead of gross proceeds. All figures are subject to revision as new data are received.

## EXPLANATORY NOTES

## THE SECURITIES EXCHANGES

Data on the value and volume of securities sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934. They include all sales effected on exchanges, with the exception that, since March 1944, United States Government issues are excluded because they are not subject to the fee. The data cover odd-lot as well as round-lot transactions. It should be noted that most exchanges' reports for a given month cover transactions cleared during the calendar month and that clearances occur for the most part on the third day after that on which the trade actually was effected.

Each of the SEC stock price indexes is a weighted index of weekly closing prices of selected common stocks on the New York Stock Exchange related to the average weekly closing prices of such stocks in 1939. The weights used are the number of shares outstanding. Base values are adjusted to offset changes in outstanding shares, whenever necessary. The groups represented include all industries which accounted for at least one percent of either the volume or value of common stock trading on the New York Stock Exchange in 1949. The active stocks chosen within each group give a coverage of at least 65% of volume and value of trading in the stocks of each industry in 1949. A more detailed explanation of the methods of computation and a list of stocks in the present series may be obtained upon request. Back data by weeks since January 1939 are also available.

Total round-lot sales reported in this section of the Statistical Bulletin include all stock sales effected in round-lots, but they exclude transactions in rights and warrants. Round-lot transactions are transactions in the unit of trading or multiples thereof; odd-lot transactions are those involving a number of shares less than the unit of trading. On the New York Stock Exchange, the unit of trading for most stocks is 100 shares; some less active stocks have a 10-share unit. On the New York Curb Exchange, the unit of trading for a given issue may be 100 shares, 50 shares, 25 shares, or 10 shares.

Total round-lot sales effected on the New York Stock Exchange are consistently larger than the round-lot volume reported on the ticker of that exchange, inasmuch as the ticker or "reported" volume fails to include certain types of round-lot transactions ordinarily amounting to from 5 to 10 percent of round-lot sales on that exchange.

Total round-lot sales on the New York Curb Exchange differ from the round-lot volume on that exchange reported on the ticker because the ticker or "reported" volume includes the round-lot sales of rights and warrants and fails to include certain classes of round-lot stock transactions.

Short sales in these tables include only those short sales which are restricted under the rules; "exempt" short sales are included in total sales.

As used in these tables, the term "members" includes regular and associate exchange members, their firms, and their partners, including special partners.

On the New York Stock Exchange, the transactions of specialists in stocks in which they are registered include all round-lot transactions in an issue by a member for his own account, or his firm's account, while the member was acting as specialist in that issue. Transactions for the odd-lot account are excluded, as are transactions for the member's account in issues other than those in which he was acting as specialist. For specialists who also act as odd-lot dealers in certain issues, round-lot trades for odd-lot account are included with round-lot trades of odd-lot dealers in the succeeding item. To obtain total-activity data for odd-lot dealers, it is necessary to combine the odd-lot figures and the odd-lot dealers' round-lot figures from the two New York Stock Exchange tables.

On the New York Curb Exchange, round-lot transactions of specialists in the stocks in which they are registered are not directly comparable with the round-lot trades of specialists on the New York Stock Exchange, since on the Curb Exchange odd-lot transactions are handled solely by specialists, and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades.



